



**Crescent  
Fibres**



**Quarterly Report  
September 30, 2025**

## COMPANY INFORMATION

<b>Board of Directors</b>	Naila Humayun Maqbool	(Chairperson, Non-Executive Director)
	Imran Maqbool	(Chief Executive Officer, Executive Director)
	Humayun Maqbool	(Executive Director)
	Hanya Maqbool	(Non-Executive Director)
	Mansoor Raiz	(Non-Executive Director)
	Syed Rizwan Husain	(Independent, Non-Executive Director)
	Sheikh Muhammad Ali Asif	(Independent, Non-Executive Director)
<b>Chief Financial Officer</b>	Kamran Rasheed	
<b>Company Secretary</b>	Javaid Hussain	
<b>Audit Committee</b>	Sheikh Muhammad Ali Asif	(Chairman)
	Naila Humayun Maqbool	(Member)
	Hanya Maqbool	(Member)
<b>Human Resources &amp; Remuneration Committee</b>	Syed Rizwan Husain	(Chairman)
	Naila Humayun Maqbool	(Member)
	Hanya Maqbool	(Member)
<b>Auditors</b>	BDO Ebrahim & Company	
	Chartered Accountants	
<b>Legal Advisor</b>	Mohsin Tayebally & Sons	
<b>Share Registrar</b>	Corplink (Pvt) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore. Tel: (042) 35916714, 35916719, 35839182 Email: shares@corplink.com.pk	
<b>Registered Office</b>	104 Shadman 1, Lahore - 54000 Tel : (042) 35960871-4 Lines	
<b>Head Office</b>	7th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi Tel : (021) 35682073-74	
<b>Project Locations</b>		
<b>Unit No. 1</b>	Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu Sindh	
<b>Unit No. 2</b>	17-Km, Faisalabad Road, Bhikhi, District Sheikhupura, Punjab	
<b>E-mail:</b>	lo@crescentfibres.com	
<b>Website:</b>	www.crescentfibres.com	



## DIRECTORS' REPORT

The Company reported after tax loss of Rs.77.9 million for the quarter ended September 30, 2025 as compared to a loss of Rs. 96.5 million for the three months ended September 30, 2024. The earnings per share for the period under review was negative Rs. 6.27 as compared to negative Rs. 7.77 in the previous quarter.

Overall, sales decreased by 35% as compared to the quarter ended September 2024. This is primarily attributable to low demand which forced the company to curtail production. The gross margin for the period was -0.8% as compared to 1.3% in the previous period. Distribution and administrative expenses at 4.6% were higher as compared to 3.1% in the previous period primarily attributable to the general inflationary trend and lower capacity utilization and sales. The operating margin in the period under review was negative 3.7% as compared to negative 1.1% for the quarter ended September 30, 2024. The financial charges were lower at 3.7% as compared to 4.2% for the corresponding period due to the decrease in interest rates and lower borrowing. Overall, the net margin for the quarter was -7.7% as compared to -6.2% for the previous quarter.

The last couple of years have been very challenging for the textile industry caused by a weakening global economy, rising interest rates and inflation and overall commodity and financial market volatility which led to severe demand destruction and pressure on margins. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. This is due to tariff policy uncertainty and structural frictions. A strong and stable recovery is crucial to the textile industry viability. Imprudent economic policies combined with recent global events have made Pakistan's economy particularly fragile. Without meaningful reforms that boost economic competitiveness, direct investment toward productive sectors that promote exports and a sustained effort to end the regulatory quagmire, Pakistan's economic recovery will continue to falter. Industrial output decline 0.74% in FY25 as energy costs, policy inconsistency and weak productivity continued to weigh on growth.

Other than global and domestic economic issues, the textile industry faces other challenges including high cost of doing business, increased financial, exchange rate and commodity market volatility, low domestic cotton yield and quality. The Government had promised supply of energy at regionally competitive rates, but this has been abandoned and energy rates have been increased. Without a regionally competitive energy tariff Pakistan textile exports will continue to suffer. In addition, the Government must adopt a prudent monetary policy, immediately suspend the sales tax regime, which is making domestic products uncompetitive versus imports, and improve liquidity by releasing long delayed income tax and other rebates.

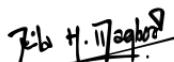
In light of the global economic scenario and Pakistan's own challenges, we expect the next year to be a difficult one for the textile industry. Cognizant of the negative outlook, the Management will continue to rely on sound, low risk decision making to protect the interests of the shareholders and is actively evaluating strategic options to restore viability and profitability.

The Management wishes to place on record its appreciation for the hard work and devotion of its workers and the invaluable advice and support of the Company's Directors, shareholders and bankers.



**IMRAN MAQBOOL**  
Chief Executive Officer

October 31, 2025



**NAILA HUMAYUN MAQBOOL**  
Director

## کمپنی نظماء (ڈائریکٹر ان) کی رپورٹ:

کمپنی کو 30 ستمبر 2025 کو ختم ہونے والی سماں کے دوران تک اسکی ادائیگی کے بعد 9.77 ملین روپے کا خسارہ ہوا جس کے مقابلے میں ستمبر 2024 کو ختم ہونے والے تین ماہ کے دوران اسے 96.5 ملین روپے کا خسارہ ہوا تھا۔ زیر جائزہ مدت کے لئے فی حصص آمدنی متنی 6.27 روپے رہی جو کہ پچھلی سماں میں متنی 7.77 روپے تھی۔

مجموعی طور پر، ستمبر 2024 کو ختم ہونے والی سماں کے مقابلے میں فروخت میں 35 فیصد کی واقع ہوئی۔ یہ بنیادی طور پر کم مانگ کی وجہ سے ہے جس کے پیش کو پیداوار میں کمی کرنے پر مجبور کیا۔ اس مدت کے لئے مجموعی منافع گزشتہ مدت کے 1.3 فیصد کے مقابلے میں متنی 0.8 فیصد تھا۔ تقدیم اور ایضاً ایغراجات گزشتہ مدت کے 3.1 فیصد کے مقابلے میں 6.4 فیصد زیادہ تھے جس کی بنیادی وجہاً ازاں رکار جان اور صلاحیت کے استعمال اور فروخت میں کمی سے منسوب ہیں۔ ستمبر 2024 کو ختم ہونے والی سماں کے مقابلے میں 1.1 فیصد کے مقابلے میں زیر جائزہ مدت میں آپریٹر مانع متنی 3.7 فیصد تھا۔ شرح سود میں کمی اور کم قرض لینے کی وجہ سے مالیاتی اخراجات اسی مدت کے 4.2 فیصد کے مقابلے میں 7.3 فیصد کم تھے۔ مجموعی طور پر، سماں کے لئے خالص مانع متنی 7.7 تھا جبکہ پچھلی سماں میں متنی 6.2 فیصد کم تھے۔

گزشتہ چند سال بیکٹھاں کی صنعت کے لئے بہت مشکل رہے ہیں جس کی وجہ سے کمزور ہوتی عالمی معیشت، بڑھتی ہوئی شرح سود اور مہنگائی اور مجموعی اجتناس اور مالیاتی منڈی میں اتار چڑھاوے ہے۔ جس کی وجہ سے مانگ کی اور منافع پر داداً چڑھا چکی۔ آج سے پانچ سال بعد عالمی ترقی کی پیش گوئی 1.3 فیصد۔ ہے جو دہائیوں میں سب سے کم ہے۔ یہ رف پالیسی کی غیر تینی صورتیں اور ساتھی رکاوٹوں کی وجہ سے ہے۔ ایک مضبوط اور ملکی بیکٹھاں اندھری کی افادیت کے لئے بہت ضروری ہے۔ حالیہ عالمی و اقتصادی ساتھیں کر غلط معاشری پالیسیوں نے پاکستان کی معیشت کو خاص کمزور کر دیا ہے۔ معاشری میں عدم تسلسل کو فروغ دینے اور مالی ترقی اور اصلاحات، برآمدات کو فروغ دینے اور دلے پیداواری شعبوں میں برادرست سرمایہ کاری اور رکویٹری اور ملکی کو ختم کرنے کی سلسلہ کوششوں کے بغیر، پاکستان کی معاشری بھائی ناکام ہوتی رہے گی۔ تو انہی کی لگات، پالیسی میں عدم تسلسل اور کمزور پیداواری صلاحیت کے جاری رہنے کی وجہ سے صرف 0.74 میں پیداوار مالی سال 25 میں فیصد کم ہوتی۔

عالمی اور ملکی معاشری مسائل کے علاوہ، بیکٹھاں کی صنعت کو دیگر چالنجر کا بھی سامنا ہے جن میں کاروبار کرنے کی زیادہ لگات، مالیاتی اضاف، شرح مبادلہ کے نزغ اور اجتناس کی منڈی میں اتار چڑھاوے کام گھر بیوک اس کی پیداوار اور معیاری شال میں۔ حکومت نے علاقائی اٹھ پر مالکیتی رخنوں پر توہانی کی فراہمی کا وعدہ کیا تھا ایک اسے ترک کر دیا گیا ہے اور توہانی کے ترخیں میں اضافہ کر دیا گیا ہے۔ علاقائی اٹھ پر مالکیتی توہانی کے ٹہر کے بغیر پاکستان بیکٹھاں کی برآمدات کو مکمل اپیش رہیں گی۔ اس کے علاوہ، حکومت کو ایک دشمنانہ مالیاتی پالیسی بھائی چاہیے، میز تکمیل اور دیگر چھوٹ کوپاری کر کے لکھ دیں کہ بہتر بنائے۔

عالمی معاشری مظہر نے اور پاکستان کے اپنے چالنجر کی روشنی میں، ہم تو قریب تر ہیں کہ اگر اسال بیکٹھاں صنعت کے لئے مشکل ہوگا۔ متنی نظر کی روشنی میں، انتظامیہ شہر ہولڈز کے مفادات کے تحفظ کے لئے درست اور کم خطرے والے فیصلوں پر احصار کرتی رہے گی اور عملداری اور منافع کو جمال کرنے کے لئے منصوبے کے تحت اختیارات کا باقاعدگی سے جائزہ لے رہی ہے۔

کمپنی کی انتظامیہ عملی میں مسلسل محنت اور جذبے پر ایسے تھات کا اعتراف کرتی ہے اور کمپنی ڈائریکٹر، بیکٹر اور حصہ داران کا کمی مسلسل جماعت پر شکریہ ادا کرتی ہے۔

نائلہ ہایلو مقبول  
ڈائریکٹر

1-100-3  
عمران مقبول  
چھ ایگزیکٹو افسر

31 اکتوبر 2025ء

Quarterly Report

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT SEPTEMBER 30, 2025**

		September 30, 2025 (Un-audited) Note	June 30, 2025 (Audited) Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		5	2,475,720,677
Operating fixed assets			4,882,454
Capital work-in-progress			<u>2,480,603,131</u>
			1,675,703,701
Intangible asset		6	3,522,242
Long term investments		7	118,018,935
Long term deposits			<u>52,271,313</u>
			53,935,313
			<u>2,654,415,621</u>
			1,847,305,200
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools			84,535,852
Stock in trade		8	326,471,404
Trade debts		9	834,762,482
Loans and advances			1,250,779
Trade deposits and short term prepayments			23,383,893
Other receivables			4,132,611
Short term investments			4,077,739
Tax refunds due from Government			26,556,772
Taxation - net			195,692,317
Cash and bank balances		10	101,443,495
			<u>20,184,429</u>
			41,943,574
Assets classified as held for sale		11	<u>1,599,107,880</u>
			1,615,955,755
<b>TOTAL ASSETS</b>			<u>6,792,420,702</u>
			6,002,158,155
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			150,000,000
15,000,000 (June 30, 2025: 15,000,000) ordinary shares of Rs. 10/- each			<u>150,000,000</u>
Issued, subscribed and paid-up capital			124,178,760
12,417,876 (June 30, 2025: 12,417,876) ordinary shares of Rs. 10/- each			<u>124,178,760</u>
Capital reserves			2,834,755,691
Surplus on revaluation of property, plant and equipment			82,480,316
Unrealised gain on investments at fair value through other comprehensive income			<u>2,917,236,007</u>
			1,996,280,568
Revenue reserves			78,059,963
Unappropriated profit			945,137,820
			<u>3,986,552,586</u>
			1,023,042,689
			3,221,561,980
<b>NON CURRENT LIABILITIES</b>			
Long term financing		12	351,406,539
Lease liabilities		13	98,681,510
Deferred capital grant		14	74,572,935
Deferred taxation			<u>20,397,145</u>
			30,046,735
			<u>545,058,129</u>
			575,694,845
<b>CURRENT LIABILITIES</b>			
Trade and other payables		15	1,547,432,721
Unclaimed dividend			3,037,561
Interest and mark-up accrued			43,159,267
Short term borrowings		16	503,649,579
Current portion of long term liabilities		12	120,812,846
Current portion of lease liabilities		13	22,897,673
Current portion of deferred government grant		14	19,820,339
			<u>2,260,809,986</u>
			2,204,901,330
<b>TOTAL EQUITY AND LIABILITIES</b>			<u>6,792,420,702</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			6,002,158,155
		17	

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Imran Maqbool

**IMRAN MAQBOOL**  
Chief Executive Officer

Naila Humayun Maqbool

**NAILA HUMAYUN MAQBOOL**  
Director

Kamran Rasheed

**KAMRAN RASHEED**  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

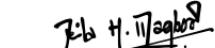
Note	Quarter ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
Sales - net	1,011,741,823	1,548,041,056
Cost of sales	18 (1,019,702,434)	(1,528,095,673)
Gross (loss) / profit	(7,960,611)	19,945,383
General and administrative expenses	(46,483,061)	(48,758,324)
Distribution cost	(1,340,308)	(5,065,085)
Other operating income	18,496,033	17,917,032
Other operating expenses	(352,127)	(352,127)
	(29,679,463)	(36,258,504)
Operating loss	(37,640,073)	(16,313,121)
Financial charges	(37,150,505)	(64,681,586)
Loss before taxation and levy	(74,790,579)	(80,994,707)
Levy	19 (12,763,880)	(19,666,038)
Loss before taxation	(87,554,459)	(100,660,745)
Taxation	20 9,649,589	4,142,582
Loss for the period	(77,904,870)	(96,518,163)
Loss per share - basic and diluted	21 (6.27)	(7.77)

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Quarterly Report



**IMRAN MAQBOOL**  
Chief Executive Officer



**NAILA HUMAYUN MAQBOOL**  
Director



**KAMRAN RASHEED**  
Chief Financial Officer

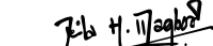
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Note	September 30, 2025 Rupees	September 30, 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	22	(21,876,442)	11,543,067
Financial charges paid		(37,005,379)	(67,810,286)
Taxes paid		(16,541,234)	(21,117,027)
Net cash used in operating activities		<u>(75,423,055)</u>	<u>(77,384,246)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition in capital expenditure		-	(5,200,000)
Proceeds from disposal of operating fixed assets		2,400,000	-
Long term deposits		1,664,000	(1,500,000)
Net cash used in investing activities		<u>4,064,000</u>	<u>(6,700,000)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of long term financing		(33,076,434)	(13,347,488)
Additions in long term financing		-	36,050,000
Principal paid on lease liabilities		(12,005,360)	(3,758,874)
Short term borrowings - net		94,681,704	169,471,584
Net cash generated from financing activities		<u>49,599,910</u>	<u>188,415,222</u>
Net (decrease) / increase in cash and cash equivalents		(21,759,145)	104,330,976
Cash and cash equivalents at the beginning of the period		41,943,574	62,513,872
Cash and cash equivalents at the end of the period		<u>20,184,429</u>	<u>166,844,848</u>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.



**IMRAN MAQBOOL**  
Chief Executive Officer



**NAILA HUMAYUN MAQBOOL**  
Director



**KAMRAN RASHEED**  
Chief Financial Officer



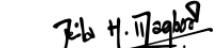
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves	Total
	Surplus on revaluation of property, plant and equipment	Unrealised gain on investments at fair value through other comprehensive income		
Rupees				
Balance as at July 1, 2024 (audited)	124,178,760	1,996,280,568	34,198,262	1,798,754,388
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	-	(96,518,163)	(96,518,163)
Other comprehensive income	-	-	(13,384,690)	(13,384,690)
	-	-	(13,384,690)	(96,518,163)
	-	-	(109,902,853)	
Balance as at September 30, 2024 (unaudited)	124,178,760	1,996,280,568	20,813,572	1,702,236,225
Balance as at July 1, 2025 (audited)	124,178,760	1,996,280,568	78,059,963	1,023,042,689
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	-	(77,904,870)	(77,904,870)
Surplus on revaluation of property, plant and equipment	-	838,475,123	-	838,475,123
Other comprehensive loss	-	-	4,420,353	4,420,353
	-	838,475,123	4,420,353	(77,904,870)
	-	-	(764,990,006)	
Balance as at September 30, 2025 (unaudited)	124,178,760	2,834,755,691	82,480,316	945,137,819
				3,986,552,586

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.



**IMRAN MAQBOOL**  
Chief Executive Officer



**NAILA HUMAYUN MAQBOOL**  
Director



**KAMRAN RASHEED**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

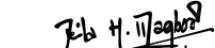
	Quarter ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
<b>Loss for the period</b>	(77,904,870)	(96,518,163)
Other comprehensive (loss) / income		
Items that will not be reclassified to statement of profit or loss subsequently		
Surplus on revaluation of property, plant and equipment	838,475,123	-
Unrealized (loss) / gain on revaluation of investments classified as fair value through other comprehensive income	4,420,353	(13,384,690)
	842,895,476	(13,384,690)
<b>Total comprehensive (loss) / gain for the period</b>	<b>764,990,606</b>	<b>(109,902,853)</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Quarterly Report



**IMRAN MAQBOOL**  
Chief Executive Officer



**NAILA HUMAYUN MAQBOOL**  
Director



**KAMRAN RASHEED**  
Chief Financial Officer

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

### 1 STATUS AND NATURE OF BUSINESS

Crescent Fibers Limited ("the Company") was incorporated in Pakistan on August 06, 1977 under the repealed Companies Act, 1913 (now the Companies Act, 2017) as a public limited company. The Company's shares are listed on the Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of yarn.

**Geographical locations and addresses of all the business units are as under:**

#### Locations

##### Karachi

Office no. 7th Floor, Lakson Square Building No.3 Karachi, Pakistan.

##### Lahore

Office no.104, Shadman-1, Lahore Pakistan.

##### Nooriabad

Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu, in the Province of Sindh

##### Bhikhi

17-KM, Faisalabad Road, Bhikhi, District Sheikhpura in the Province of Punjab

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements of the Company for the period ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act;
- Provisions of and directives issued under the Companies Act, 2017; and

Where the provisions of and directives issued under the Companies Act, 2017 and IFAS-2 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and IFAS-2 have been followed.

2.1.1 These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025, which have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.1.2 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2025 have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the period ended September 30, 2025 have been extracted from the condensed interim financial statements of the Company for the period ended September 30, 2024 which were subjected to a review but not audited.

2.1.3 The condensed interim financial statements are unaudited and being submitted to members as required under section 237 of the Companies Act 2017 and Listing Regulations of Pakistan Stock Exchange.

#### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise.

#### 2.3 Initial application of standards, amendments or an interpretation to existing standards

##### (a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

##### (b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

#### 2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupee ('Rupee', or 'Rs'), which is the functional and presentation currency of the Company.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2025.

**4 ESTIMATES AND JUDGMENTS**

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the annual financial statements for the year ended June 30, 2025.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		Note	Rupees
<b>5 OPERATING FIXED ASSETS</b>			
Operating fixed assets	5.1	2,355,323,056	1,544,193,357
Right-of-use assets	5.2	120,397,621	126,627,890
		<u>2,475,720,677</u>	<u>1,670,821,247</u>
<b>5.1 Fixed assets</b>			
Opening net book value (NBV)		1,544,193,357	1,639,735,312
Transfer from right of use asset (NBV)		2,822,434	7,410,573
Surplus on revaluation of property, plant and equipment	5.3	838,475,123	-
Additions (at cost) during the period / year		-	27,427,159
		<u>2,385,490,914</u>	<u>1,674,573,044</u>
Disposals (at NBV) during the period / year		(77,165)	(750,174)
Depreciation charged during the period / year		(30,090,693)	(129,629,512)
		<u>(30,167,858)</u>	<u>(130,379,687)</u>
Closing net book value (NBV)		<u>2,355,323,056</u>	<u>1,544,193,357</u>
<b>5.2 Right-of-use assets</b>			
Opening net book value (NBV)		126,627,890	150,590,647
Transfer from leased assets to own assets (NBV)		(2,822,434)	(7,410,573)
Depreciation charged during the period / year		(3,407,835)	(16,552,184)
		<u>120,397,621</u>	<u>126,627,890</u>
<b>5.3</b>	During the quarter ended 30 September 2025, the Company revalued its leasehold land in accordance with the revaluation model under IAS 16 – Property, Plant and Equipment. The revaluation was carried out as at 30 September 2025 by an independent valuer having relevant professional qualifications and experience.		
	The fair value was determined using the market approach under IFRS 13 – Fair Value Measurement, based on recent market transactions for similar properties, adjusted for location and other characteristics. The valuation is classified as a Level 2 fair value measurement in the IFRS 13 hierarchy.		
	As a result of the revaluation, the carrying amount of leasehold land increased from Rs. 1.524 Million to Rs. 840 Million, resulting in a revaluation surplus of Rs. 838.475 Million recognized in other comprehensive income and accumulated in equity under revaluation surplus, net of deferred tax.		
	The Company will continue to assess the fair value of its land periodically to ensure that the carrying amount does not differ materially from its fair value.		
<b>6 INTANGIBLE ASSETS</b>			
Computer software		<u>3,522,242</u>	<u>4,067,604</u>
<b>Movement in intangible assets</b>			
Opening net book value		4,067,604	6,249,052
Amortisation charged		(545,362)	(2,181,448)
		<u>3,522,242</u>	<u>4,067,604</u>
<b>7 LONG TERM INVESTMENTS</b>			
<b>Fair value through other comprehensive income</b>			
Listed Equity Securities			
Cost		48,187,534	48,187,534
Unrealized gain on revaluation of investments		82,480,316	78,059,963
Impairment loss		(12,648,915)	(12,648,915)
		<u>118,018,935</u>	<u>113,598,582</u>
<b>8 STOCK IN TRADE</b>			
Raw material in hand		206,257,808	188,804,570
Work-in-process		51,680,814	46,859,424
Finished goods		68,532,782	68,688,192
		<u>326,471,404</u>	<u>304,352,186</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

		Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			Rupees	Rupees
<b>9</b>	<b>TRADE DEBTS</b>			
	Unsecured - considered good		834,762,482	892,963,580
	Considered doubtful		219,385,911	219,385,911
			1,054,148,393	1,112,349,491
	Less: Allowance for expected credit loss	9.1	(219,385,911)	(219,385,911)
			834,762,482	892,963,580
<b>9.1</b>	<b>Allowance for expected credit loss</b>			
	Opening balance		219,385,911	166,069,150
	Allowance recognized during the period / year		-	53,316,761
	Closing balance		219,385,911	219,385,911
<b>10</b>	<b>CASH AND BANK BALANCES</b>			
	Cash in hand		375,622	106,036
	Cash with banks			
	Current accounts		16,304,866	17,690,994
	PLS saving accounts	10.1	1,590,746	22,791,637
			17,895,612	40,482,631
	Islamic current accounts		1,913,195	1,354,907
			20,184,429	41,943,574
<b>10.1</b>	These carry profit rates ranging from 12% to 18 % per annum (June 30, 2025: at 12% to 18 % per annum).			
<b>11</b>	<b>ASSETS CLASSIFIED AS HELD FOR SALE</b>			
	Investment property classified as held for sale	11.1	2,538,897,200	2,538,897,200
<b>11.1</b>	The Board of Directors earlier, in their meeting decided to sale the investment property located at Nishatabad, Faisalabad. Accordingly, the stated assets were re-classified as assets held for sale. However, due to depressed economic conditions, the availability of prospective buyers offering desired prices remain restricted and factory assets cannot be sold during the year despite the efforts of the management of the Company. Therefore, the Board of Directors in their meeting, dated February 9, 2024, re-validate its decision to sale the property and approved the same by passing special resolution in their Extra Ordinary General Meeting dated March 09,2024.			
<b>12</b>	<b>LONG TERM FINANCING</b>			
	<b>Secured</b>			
	Conventional mode		472,219,385	505,295,819
	Less: Current portion shown under current liabilities		(120,812,846)	(144,599,655)
			351,406,539	360,696,164
<b>13</b>	<b>LEASE LIABILITIES</b>			
	Lease liabilities		121,579,183	133,584,543
	Less: current portion		(22,897,673)	(28,205,691)
			98,681,510	105,378,852
	Maturity analysis-contractual discounted cash flow:			
	Less than one year		22,897,673	28,205,691
	One to five years		98,681,510	105,378,850
	Total discounted lease liability		121,579,183	133,584,541
<b>13.1</b>	When measuring the lease liabilities, the Company discounted the lease payments using financing rates ranging from 14.38 % to 16.43% (June 30, 2025: 14.74% to 24.72%) per annum.			
<b>14</b>	<b>DEFERRED CAPITAL GRANT</b>			
	Deferred government grant against	14.1 &	94,393,274	99,393,433
	Temporary Economic Refinance Facility	14.2		
	Less: Current portion of government grant		(19,820,339)	(19,820,339)
			74,572,935	79,573,094
<b>14.1</b>	Following is the movement in capital grant during the period / year:			
	Opening balance		99,393,433	118,282,077
	Amortised during the period		(5,000,159)	(18,888,644)
	Closing balance		94,393,274	99,393,433
<b>14.2</b>	This represents government grant recognized on long term financing facilities obtained under Temporary Economic Refinance (TERF) schemes of State Bank of Pakistan.			

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Note		September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
<b>15 TRADE AND OTHER PAYABLES</b>			
	Creditors	15.1	423,208,574
	Accrued liabilities	15.2	641,483,707
	Contractual liability		66,507,019
	Payable to Provident Fund		2,950,844
	Due to related party	15.3	101,725,388
	Withholding tax payable		16,580,649
	Workers' Welfare Fund		46,079,959
	Provision for default surcharge		1,137,423
	GIDC payable		229,778,482
	Minimum tax - levy		67,587,890
	Other liabilities		16,899,805
			<u>1,547,432,721</u>
			<u>1,557,256,069</u>

15.1 This includes balance amounting to Rs. 38.240 million (June 30, 2025: Rs. 19.121 million) due to an associated company.

15.2 This includes the amount payable in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. In November 2020, the Supreme Court dismissed the review petition seeking review of its order issued in favor of recovery for GIDC arrears. Accordingly, the Company is paying GIDC installments as per monthly billing by Sui Northern Gas Pipeline Limited (SNGPL), however, the matter with respect to GIDC billing by Sui Southern Gas Company (SSGC) is under litigation in High Court of Sindh. The liability is recognized as per the guidelines issued by Institute of Chartered Accountants of Pakistan dated January 21, 2021.

15.3 This includes due to Chief Executive Officer, Directors and other related party amounting to Rs. 41.227 million (June 30, 2025: Rs.40.828 million) , Rs. 22.526 million ( June 30, 2025: Rs. 22.126 million), Rs. 37.971 million (June 30, 2025: Rs.37.891 million) and respectively. These balances do not carry any interest and are repayable on demand.

		September 30, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
<b>16 SHORT TERM BORROWINGS</b>			
	Islamic mode		
	National Bank of Pakistan	70,000,000	75,000,000
	Conventional mode		
	Muslim Commercial Bank	134,690,200	98,055,000
	JS Bank Limited	298,959,379	235,912,875
		<u>503,649,579</u>	<u>408,967,875</u>

**17 CONTINGENCIES AND COMMITMENTS**

**17.1 Contingencies**

The contingencies are same as disclosed in preceding annual financial statements for the year ended June 30, 2025.

**17.2 Commitments**

The commitments are same as disclosed in preceding annual financial statements for the year ended June 30, 2025.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

**18 COST OF SALES**

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Un-audited)	
Rupees		
Materials consumed	660,411,217	1,043,038,193
Stores, spares and loose tools consumed	9,177,825	28,456,026
Packing material consumed	12,019,833	18,208,367
Salaries, wages and other benefits	85,285,342	146,996,593
Fuel and power	202,866,216	292,933,195
Insurance	4,679,484	5,727,767
Repairs and maintenance	2,963,503	1,070,160
Depreciation	30,274,493	33,466,829
Other manufacturing overheads	6,273,589	9,041,495
	<u>1,013,951,502</u>	<u>1,578,938,625</u>
Opening work in process	46,859,424	85,381,195
Closing work in process	(51,680,814)	(76,875,608)
	<u>(4,821,390)</u>	<u>8,505,587</u>
Cost of goods manufactured	1,009,130,112	1,587,444,212
Cost of goods purchased for trading	10,416,912	5,724,000
	<u>68,688,192</u>	<u>123,797,092</u>
Opening stock of finished goods	(68,532,782)	(188,869,631)
Closing stock of finished goods	155,410	(65,072,539)
	<u>1,019,702,434</u>	<u>1,528,095,673</u>

**19 LEVY**

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Un-audited)	
Rupees		
Income tax levy under IFRIC 21/IAS 37	12,763,880	19,666,038

**20 TAXATION**

Deferred	<u>(9,649,589)</u>	<u>(4,142,582)</u>
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**21 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED**

Loss for the period (Rupees)	<u>(77,904,870)</u>	<u>(96,518,163)</u>
Weighted average number of ordinary shares	<u>12,417,876</u>	<u>12,417,876</u>
(Loss) / Earnings per share - basic and diluted (Rupees)	<u>(6.27)</u>	<u>(7.77)</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Note	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	Rupees	Rupees
<b>22 CASH GENERATED FROM OPERATIONS</b>		
Loss before taxation	(74,790,579)	(80,994,707)
Adjustment for non-cash charges and other items:		
Depreciation	33,498,528	36,235,583
Amortization	545,362	545,362
Gain on disposal of operating fixed assets	(2,322,835)	-
Grant income	(5,000,159)	(4,402,804)
Financial charges	37,150,505	64,681,586
	63,871,401	97,059,727
Profit before working capital changes	(10,919,177)	16,065,020
Working capital changes	22.1	(10,957,265)
	(21,876,442)	11,543,067

**22.1 Working capital changes**

(Increase) / decrease in current assets:		
Stores, spares and loose tools	(2,113,773)	9,160,281
Stock in trade	(22,119,218)	14,991,098
Trade debts	58,201,098	(223,999,097)
Loans and advances	22,133,114	21,385,501
Trade deposits and short term prepayments	5,814,752	(31,900,712)
Other receivables	(1,877,243)	(3,709,587)
Tax refunds due from the Government	(48,408,767)	4,549,308
	11,629,963	(209,523,208)
(Decrease) / increase in current liabilities		
Trade and other payables	(22,587,228)	205,001,255
	(10,957,265)	(4,521,953)

**23 TRANSACTIONS WITH RELATED PARTIES**

Related parties of the company comprise the companies with common directorship, retirement funds, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of directors of the company. Detail of transactions with related parties during the period, other than disclosed elsewhere in the financial statements, are as follows:

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

**23.1 Transactions during the period**

Relation with the company	Nature of transaction	Name of the related party	Quarter ended		
			September 30, 2025	September 30, 2024	
			(Un-audited) Rupees		
Associate companies	Insurance premium	Premier Insurance Limited	24,958,290	30,470,187	
Retirement benefit plans	Contribution to staff retirement benefit plans	Provident Fund	4,835,558	4,863,024	
Director	Rent paid	Mr. Imran Maqbool	225,000	225,000	
	Rent paid	Mr. Humayun Maqbool	225,000	225,000	
Others	Rent paid	Mrs. Khawar Maqbool	645,000	645,000	
Chief executive	Remuneration and benefits	Mr. Imran Maqbool	3,377,185	3,371,251	
Director	Remuneration and benefits	Mr. Humayun Maqbool	3,631,547	3,541,251	
Key management personnel	Remuneration and benefits	Key management personnel	9,188,378	8,743,176	
			September 30, 2025	June 30, 2025	
			(Un-audited)	(Audited)	
			Rupees	Rupees	

**23.2 Period / year end balances**

Payable to associated company - Premier Insurance Limited	38,239,642	19,121,185
Payable to provident fund	2,950,844	4,492,598
Due to Chief Executive, Directors and close relative	101,725,388	100,844,889

**24 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

**25 FAIR VALUE MEASUREMENT - FINANCIAL INSTRUMENTS**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

As of the reporting date, except for the long term investments, none of the Company's financial instruments are carried at its fair value.

During the period, there have been no transfers between levels of fair value hierarchy used in measuring the fair value of financial instruments.

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair values.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

**26 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

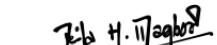
**27 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements have been authorized for issue on October 31, 2025 by the Board of Directors of the Company.

Quarterly Report



**IMRAN MAQBOOL**  
Chief Executive Officer



**NAILA HUMAYUN MAQBOOL**  
Director



**KAMRAN RASHEED**  
Chief Financial Officer



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